



FrobozzCo International  
1533 Dimwit Boulevard  
Borphee, Greater Borphee province  
*"You name it, we do it"*

#### FrobozzCo International Subsidiaries

Frobozz Magic Aardvark Company  
Frobozz Magic Abacus Company  
Frobozz Magic Abbreviated Dictionary Company  
Frobozz Magic Abdominal Exercisor Company  
Frobozz Magic Abode Company  
Frobozz Magic Abrasives Company  
Frobozz Magic Absorbent Toothbrush Company  
Frobozz Magic Accessory Company  
Frobozz Magic Accordion Company  
Frobozz Magic Accoutrement Company  
Frobozz Magic Acid Company  
Frobozz Magic Acne Repellent Company  
Frobozz Magic Acoustical Food Company  
Frobozz Magic Acoustical Tile Company  
Frobozz Magic Actuarial Table Company  
Frobozz Magic Additive Company  
Frobozz Magic Adhesive Company  
Frobozz Magic Adobe Brick Company  
Frobozz Magic Adpoidz Company  
Frobozz Magic Advertising Agency  
Frobozz Magic Afghan Hound Company  
Frobozz Magic After-Shave Company  
Frobozz Magic Airplane Company  
Frobozz Magic Air Pump Company  
Frobozz Magic Algae Food Company  
Frobozz Magic Alkaline Battery Company  
Frobozz Magic Allergy Remedy Company  
Frobozz Magic Alligator Shoes Company  
Frobozz Magic Amoeba Company  
Frobozz Magic Amulet Company  
Frobozz Magic Android Company  
Frobozz Magic Apple Company  
Frobozz Magic Apron Company  
Frobozz Magic Aquarium Company  
Frobozz Magic Aqueduct Company  
Frobozz Magic Arch Company  
Frobozz Magic Armchair Company  
Frobozz Magic Arrow Company  
Frobozz Magic Art Appraisal Company  
Frobozz Magic Artificial Frog Company  
Frobozz Magic Arvix Company  
Frobozz Magic Asphalt Company  
Frobozz Magic Automatic Machinery Company  
Frobozz Magic Auxiliary Machinery Company  
Frobozz Magic Avocado Company  
Frobozz Magic Bagpipe Company  
Frobozz Magic Baldness Cure Company  
Frobozz Magic Balsa Wood Company  
Frobozz Magic Banana Company  
Frobozz Magic Banking Company  
Frobozz Magic Barometer Company  
Frobozz Magic Barrel Company  
Frobozz Magic Basket Company  
Frobozz Magic Bat Food Company  
Frobozz Magic Bathrobe Company  
Frobozz Magic Battery Company  
Frobozz Magic Bazooka Company  
Frobozz Magic Beachball Company  
Frobozz Magic Beard Grooming Accessories Company  
Frobozz Magic Beetle Trap Company  
Frobozz Magic Belly Dancer Agency  
Frobozz Magic Belt Company  
Frobozz Magic Beverage Company  
Frobozz Magic Bicycle Company  
Frobozz Magic Billwishum Company  
Frobozz Magic Billboard Company  
Frobozz Magic Binocular Company  
Frobozz Magic Biscuit Company  
Frobozz Magic Bitter Frook Company  
Frobozz Magic Blackboard Company  
Frobozz Magic Blanket Company  
Frobozz Magic Bleach Company  
Frobozz Magic Blinker Company  
Frobozz Magic Blister Packaging Company  
Frobozz Magic Blizzard Company  
Frobozz Magic Blood Bank  
Frobozz Magic Blotter Company  
Frobozz Magic Blouse Company  
Frobozz Magic Blubber Company  
Frobozz Magic Blueberry Pie Company  
Frobozz Magic Bludgeon Company  
Frobozz Magic Blue Jeans Company

9/33/947

Dear Shareholder,

It's been another banner year for FrobozzCo, as I'm sure you're aware. Everyone here on the FrobozzCo Management Team joins me in thanking you personally for your continued support as an investor.

Thanks to our steady growth and record revenues in 947, the Board of Directors is pleased to announce a two-for-one stock split. You'll find your new shares enclosed.

Don't forget about the shareholders' meeting at the Borphee Civic Center on 2/1/948. I hope you'll be on hand to approve the nomination of John D. Flathead IX as the next Chairman of the Board. If you can't attend, please remember to return your proxy.

Finally, as tremendous as fiscal 947 has been for us, your company is hoping that (as my great-great-great-great-great-grandfather was always fond of saying) this year will be even tremendouser!

Sincerely,

John D. Flathead IX  
Chairman of the Board  
FrobozzCo International